

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 7/31/2007**

	As of <u>7-31-07</u>	As of <u>6-30-07</u>
<b>ASSETS:</b>		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 289,296	\$ 302,728
INTERNATIONAL EQUITIES	85,552	86,932
DOMESTIC FIXED INCOME	420,410	419,158
INVESTED CASH (NOTE 1)	<u>43,222</u>	<u>43,033</u>
 TOTAL INVESTMENTS	 838,480	 851,851
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>352</u>	<u>598</u>
 TOTAL RECEIVABLES	 352	 598
 TOTAL ASSETS	 <u>\$ 838,832</u>	 <u>\$ 852,449</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>929</u>	<u>923</u>
 TOTAL LIABILITIES	 929	 923
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	851,526	526,560
CASH IN DURING YEAR (NOTE 3)	0	250,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(13,623)</u>	<u>74,966</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>837,903</u>	 <u>851,526</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 838,832</u>	 <u>\$ 852,449</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 7/31/2007**

	Month Ended <u>7-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,266	\$ 2,266
SECURITIES LENDING INCOME	<u>507</u>	<u>507</u>
	2,773	2,773
 GAIN ON SALE OF INVESTMENTS	 9,627	 9,627
LOSS ON SALE OF INVESTMENTS	<u>11,301</u>	<u>11,301</u>
 NET GAINS (LOSSES) INVESTMENTS	 (1,674)	 (1,674)
 INVESTMENT EXPENSES	 247	 247
SECURITIES LENDING EXPENSES	484	484
 NET INVESTMENT INCOME	 368	 368
 NET APPREC (DEPREC) MARKET VALUE	 (13,989)	 (13,989)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>(2)</u>
 TOTAL INVESTMENT INCOME	 <u>(13,623)</u>	 <u>(13,623)</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (13,623)</u></u>	 <u><u>\$ (13,623)</u></u>

**ND ASSOCIATION OF COUNTIES**  
**Notes To Financial Statements**  
**July 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.